

Cabrillo College FOUNDATION

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Patty Quillin

VICE PRESIDENT
Rachel Wedeen

SECRETARY
Ed Newman

CHIEF FINANCIAL OFFICER
Pegi Ard

PAST PRESIDENT
Gun Ruder

COMMUNITY REPRESENTATIVES
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Trevor Strudley
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Amy Lehman-Sexton
VP Student Services

Robin McFarland
VP Instruction

Bradley Olin
VP Administrative Services

Kristin Wilson
Faculty Representative

EXECUTIVE DIRECTOR
Eileen Hill

MEMORANDUM

DATE: April 25, 2023

TO: Pegi Ard, Ed Newman, Gun Ruder, Rachael Spencer, Rachel Wedeen, Matt Wetstein

FROM: Patty Quillin, CCF President

STAFF: Eileen Hill, Nancy Machado, Lori Hood

SUBJECT: **Executive Committee Meeting**
Friday, April 28, 2023
2:00 – 3:30 pm
Zoom Virtual Meeting

Item	Responsibility	Page
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A. Regular Open Session

1. Welcome and Call to Order	P. Quillin	
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2. Approval of Agenda	P. Quillin	
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We reserve the right to change the order in which agenda items are discussed and/or acted upon at this meeting. Subject to further action, the agenda for this meeting is to be approved as presented. Items may be added to this agenda for discussion or action only as permitted by the Brown Act.

3. January 26, 2023 meeting minutes	P. Quillin	4 – 7
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B. Public Comment

1. Public Comment Opportunity	P. Quillin	
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Executive Committee Agenda

April 28, 2023

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Unbooked Revocable Planned Gifts:	\$ 50,000	
Total:	\$3,679,301	
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Executive Committee Agenda

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1. Adjournment	P. Quillin	

Executive Committee 2022-23 Attendance Chart

Executive Committee Members	8/25/22	10/24/22	1/26/23	4/20/23
Pegi Ard	P	A	P	
Ed Newman	P	P	P	
Patty Quillin	P	P	P	
Gun Ruder	P	P	P	
Rachael Spencer	P	P	A	
Rachel Wedeen	P	A	P	
Matt Wetstein	P	P	P	

P=Present, A=Absent, N/A=Not applicable, not on committee at that time. Attendance is based on the Executive Committee meeting minutes. Please call the Cabrillo College Foundation office if you believe this chart is in error.

Cabrillo College Foundation
Executive Committee Meeting Minutes
January 26, 2023

Present: Pegi Ard, Ed Newman, Patty Quillin, Gun Ruder, Rachel Wedeen, Matt Wetstein

Absent: Rachael Spencer

Staff: Eileen Hill, Nancy Machado, Lori Hood

Call to Order – Patty Quillin called the meeting to order at 9:02 am.

Approval of Agenda

Motion: MSC: P. Ard/M. Wetstein. The committee voted unanimously to approve the Executive Committee agenda.

Approve Executive Committee Minutes

Motion: MSC: M. Wetstein/E. Newman. Ed Newman, Patty Quillin and Matt Wetstein voted to approve the Executive Committee Minutes of October 24, 2022. Pegi Ard abstained. Gun Ruder and Rachel Wedeen arrived after the vote. Rachael Spencer was absent.

Public Comment Opportunity

There were no members of the public in attendance.

Cabrillo College President's Report

Matt reported that enrollment at the college is up 16% over last year.

The housing application is due on January 27, but Cabrillo was granted a week extension due to its involvement in flood evacuee support. Selections will be made likely in March.

The solar project to install solar panels over most parking lots on campus has started. There will be an energy storage unit near the Horticulture Center.

The Name Exploration committee has sent out a survey to the community asking for suggestions for the new name of the college. The results of the survey will be considered by the Name Exploration subcommittee who will narrow the list of potential names. They aim to have a list of about 5 options to present to an intellectual property attorney in May or June. They will present their suggested name to the Board of Trustees late summer, 2023.

Executive Director's Report

Eileen reported that Foundation sent out its Annual Report to approximately 9000 people. Donations have been coming in from this mailing.

Foundation staff are working on ideas for prospective new Board members for the upcoming year. The Nominating Committee will meet sometime in March to discuss prospects.

The Foundation has raised \$2.8 million so far this fiscal year towards the goal of \$3M.

Eileen talked about recent funding to address equity by supporting programs that serve student populations that have the odds stacked against them when it comes to higher education such as Guardian Scholars (foster youth), Rising Scholars (formerly incarcerated students), Umoja (African American students) and CAP (for low income, high risk, middle school students).

Eileen reviewed the work the Foundation has been doing to communicate and connect with donors who are upset and/or disappointed with the name change. The Foundation team will continue to keep donors informed of the process through the survey, consult with an attorney to understand legal ramifications for planned gifts, and will be poised to submit paperwork promptly once the college name is selected for the Foundation to follow suit.

Net Assets, Endowed Net Assets and Historical Gifts Chart

The ending net assets balance as of November 30, 2022 was \$42,318,751. The endowed net assets balance was \$36,629,625. The endowed historical gifts value was \$33,525,376.

2021-22 Audit Draft

Eileen Hill reported that The Cabrillo College Foundation Audit was performed in August. The Audit Committee met and accepted the Audit draft on October 6, 2022 followed by the Executive Committee on October 24, 2022. November 7, 2022, we received a call from Xiupin Guillaume the audit partner informing us that our audit was pulled for review and informed us that we should be following FASB reporting guidelines and should not be reporting our OPEB and Pension liabilities in the audit or on our financial statements. We had been following the direction of the former audit partner beginning in 2014 when GASB 68 was issued, as the Foundation is an auxiliary organization of Cabrillo College and it was our understanding that it was required. We understand now that we are required to report only under FASB and have removed the pension and OPEB liabilities. We have removed those liabilities based on their direction.

Motion: MSC: P. Ard/M. Wetstein. The committee voted unanimously to accept the revised 2021-22 Audit Draft.

Approve Financial Statements

Pegi Ard noted the changes in the financial statements as a result of the Audit. As of November 30, 2022, the total assets were \$43.3M, \$3.5M under prior year. Net assets were \$42.3M, \$3M less than prior year. The total revenue for unrestricted, non-endowed and endowed funds was \$2.7M. Total expenses were \$1.3M with a surplus for all funds of \$1.4M. The total operating revenue was \$417K and expenses were \$452K. The operating fund deficit was \$35K.

Motion: MSC: R. Wedeen/G. Ruder. The committee voted unanimously to approve the November 30, 2022 Financial Statements.

Investment Policy Statement

Pegi Ard reviewed the proposed changes to the Investment Policy Statement.

Motion: MSC: M. Wetstein/G. Ruder. The committee voted unanimously to approve the revised Investment Policy Statement.

Nonendowed Scholarship Minimum

Eileen Hill described the reasons for the need to increase the named nonendowed scholarship minimum to \$5000.

Motion: MSC: R. Wedeen/P. Ard. The committee voted unanimously to approve increasing the name nonendowed scholarship minimum to \$5,000.

Review of CCF Investments as of December 31, 2022

Pegi Ard reviewed reported on CCF investments as of December 31, 2022.

President's Circle

Rachel Wedeen reported that as of January 26, 2023, \$412K has been raised towards the goal of \$503K. 21 new President Circle members have joined and 17 renewing members have increased their support.

Scholarships

Eileen Hill reported that the year-end scholarship solicitation letters were mailed to over 700 donors. Committee members included personal notes to many of the letters and student thank you letters were included. Donations are coming in from donors in response to this mailing.

WES

Patty Quillin reported that \$110,000 will be awarded in WES grants this year and by the end of the 2022-23 academic year, over \$1 million will have been awarded to students since the program's inception in 1997. To date, over \$257K has been raised, nearly \$10,000 more than what was raised in 2021. Angie McClellan will be joining Frenny Cooper to co-chair the 2023 campaign.

Faculty Grants

Gun Ruder reported that Crocker Endowment selections were made in late October, and in November, a committee of Foundation Board Members, Cabrillo faculty, and community members reviewed proposals and selected recipients for Faculty Grants for Student Success. This year the Cabrillo Foundation awarded a total of \$120,682 to Cabrillo staff and faculty to enhance student learning and increase student success.

Cabrillo Advancement Program

Eileen reported that seventy new sixth grader are currently being selected for the new CAP cohort and we will be celebrating the students and their families at the CAP Ceremony on Tuesday, March 14th from 6-8pm at the Crocker Theater.

2023-24 Budget Timeline

Nancy Machado presented the 2023-24 budget timeline. The budget will be presented to the Executive Committee on April 20, 2023.

Committee Calendar & Roster

Patty Quillin reviewed the Committee Calendar and Roster.

Adjournment

The meeting was adjourned at 10:06 am.

Respectfully submitted,



Eileen Hill, Executive Director

UPCOMING EXECUTIVE MEETINGS:

4/20/23
(9:00 – 10:30 am)

Executive Committee 2022-23 Attendance Chart

Executive Committee Members	8/25/22	10/24/22	1/26/23	4/20/23
Pegi Ard	P	A	P	
Ed Newman	P	P	P	
Patty Quillin	P	P	P	
Gun Ruder	P	P	P	
Rachael Spencer	P	P	A	
Rachel Wedeen	P	A	P	
Matt Wetstein	P	P	P	

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Board of Trustees Report, March 13, 2023

Matt Wetstein

Flooding Concerns and Cabrillo's Emergency Response as a Shelter

The storms of the last week and the breach of the Pajaro River levee have been heartbreaking for members of our Cabrillo community. Amidst this heartache, I want to extend thanks to everyone at Cabrillo who helped establish an evacuation shelter last week and today. The facilities team especially deserves credit for working with the County to convert the gymnasium into an overflow shelter for Watsonville and Pajaro victims. I also want to extend thanks to Julie Charles, Tootie Olsen, and Amy Lehman-Sexton for working to get \$1,000 emergency grants into the hands of students impacted by the Pajaro flooding. Our hope is that these grants can help individual families pay for emergency needs in the near future.

Presentation at the CEO Conference This Past Weekend

This past weekend, I had the honor of co-presenting with Tammeil Gilkerson, President of San Jose Evergreen Valley College, on the work of the Affordability, Food, and Housing Access Task Force. Our presentation was to roughly 100 CEO's in the California Community College system. We highlighted our policy work to support continued state funding for student housing projects, the establishment of a statewide survey to reassess levels of food and housing insecurity 5 years after the Hope Center Survey, and our efforts to develop a policy brief on financial aid funding, staffing, and technology needs. A financial aid policy brief will be released in a matter of weeks by the CCLC that was co-authored by us and Irvine Valley College CEO John Hernandez.

Legislative Efforts on Student Housing Funding

I am pleased to report that Student Trustee Deviné Hardy has been invited by the CCLC and the Senate Budget Committee on Higher Education to provide testimony in support of the student housing funding that is being used to finance construction projects around the state. Devine is scheduled to testify in Sacramento tomorrow when the budget package is discussed. Kudos to Devine on this accomplishment. Even more kudos are due to Deviné – In May she will graduate from Cabrillo with five Associates Degrees. She has already successfully transferred to Menlo College this spring while she completes part time coursework here at Cabrillo.

Big Events in Early March

The College had two terrific community building events in early March. On March 1st, the college dedicated the Allied Health Building in honor of former faculty member Tom Sourisseau. I want to thank Eileen Hill and the Foundations staff for putting on such a memorable event. Also, Robin McFarland and Jennifer Holm provided moving memories of Tom and his legacy as a teacher. That same week, the college was honored with the presence of Dr. Jamil Zaki, a professor at Stanford, to present on his book *The War on Kindness*. Many thanks to Letitia Scott Curtis and Steve Schessler for organizing that event.



Dr. Jamil Zaki lectures on the War on Kindness on March 3rd; The Sourisseau Allied Health Building was dedicated in honor of long-time faculty member Tom Sourisseau. He left the Foundation \$2.5 million in his estate.

Here is a listing of activities & events attended since February 1.

College Events, Meetings and Visits	Community Events and Visits
Administrative Council, 2/1	CCC System Budget Webinar, 2/1
Pan-African History Event, 2/1	Coffee with Jim Baker, 2/2
Joint CPC/Budget Committee, 2/1	CERF Steering Committee Meeting, 2/2
Dinner w/ K. Fabos, A. Valdez-Martinez, 2/1	Aptos/Capitola Rotary, 2/2
Dinner w/ Martha Victoria-Vega, 2/2	Matthew Lee re: Compton PRT Process, 2/3
HSI Report w/ J. Weckler & K. Fabos, 2/3	Leadership Santa Cruz Presentation, 2/3
Board Member phone calls, 2/6	Media Interview, Tyler Maldonado, 2/8
Board of Trustees Meeting, 2/6	CERF Steering Committee, 2/9
Faculty Senate Meeting, 2/7	Tour of StartUp Sandbox w/ Ceil Cirillo, 2/9
Psychology faculty interviews, 2/8	SC County Criminal Justice Council, 2/9
Lunch w/ Mark Ramsey & Alex Strudley, 2/8	Coffee w/ Jason Nee, Central Fire Chief, 2/10
Title III Meeting w/ S Eichelberger, 2/8	CSU MB Investiture, Vanya Quinones, 2/10
HSI Leadership team, 2/10	Cabrillo Foundation Board, 2/14
VP of Instruction Screening Committee, 2/10	Compton College CEO Keith Curry, 2/14
Meeting w/ Dave Reynolds, 2/13	IRPE Equity & Social Justice Collaborative, 2/15
Title III APR Report editing, 2/13	Adult Education Advisory Council, 2/15
CCFT Meeting re: Mask Policy, 2/13	SC County Business Council, 2/16
Breakfast w/ Rachael Spencer, 2/15	CERF Steering Committee, 2/16
EOC Meeting, 2/15	SC Symphony Board, 2/16
President's Roundtable, 2/15	ASC Student Senate, 2/16
ASC Student Senate, 2/16	RP Group Board Meeting, 2/16
Faculty Senate, 2/21	4 th Grade Experience, 2/22
Adam Spickler, 2/22	CERF Regional CEO Meeting, 2/22
Sylvia Rios, 2/23	Aptos/Capitola Rotary, 2/23
ASC Student Senate, 2/23	Amelia Patten, Cabrillo Alumni, 2/24 & 3/1
Brandon Napoli, SBDC, 2/24	Delta Principal Jen Ra'anana, 3/2
HSI Leadership Team, 2/24	Live Oak Community Partners Mtg., 3/2
Eli Chance, Rising Scholars Grant, 2/24	Affordability Task Force Meeting, 3/3
Heidi Weber, 2/24	Career Education Summit, 3/3

Name Selection Task Force, 2/24	California Guided Pathways Webinar, 3/3
John Escobedo, 2/24	Dr. Jamil Zaki – Empathy, 3/3
Alfonso Lobato, 2/24	Region 6 CEO Meeting, 3/6
Tasha Sturm, 2/24	Symphony Education Committee, 3/6
Vice President Interviews, 2/27 & 28, 3/1	Sutter/PAMF Advisory Board Mtg., 3/8
Administrative Council, 3/1	Compton College PRT Prep Meeting, 3/8
Sourisseau Building Dedication, 3/1	CCC CEO Symposium, 3/9 – 12
College Planning Committee, 3/1	
Legislative Advocacy Committee, 3/2	
Name Selection Committee, 3/3	
Integrated Master Plan Event, 3/3	
Community Project Funding, 3/6	
Title V Monthly Meeting, 3/7	
Faculty Senate Meeting, 3/7	
Adam Spickler, 3/7	
President's Roundtable, 3/8	
EOC Meeting, 3/9 & 12	
Phone calls with Board Members, 3/13	

Executive Director Report: April 2023

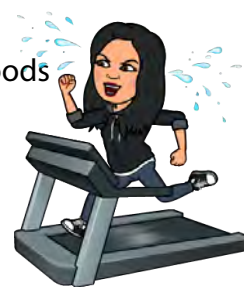
Administration

- Cabrillo Rename: connecting with donors 1:1
- Audit RFP
- Employment Development Department Audit
- Board Recruitment/ Nominating Committee
- 2023-24 Budget work, Form 990
- Implement 360 degree Executive Director evaluation process



Fundraising

- \$3,679,301 raised so far this fiscal year!
- \$90,000 secured and deployed in emergency grants to students impacted by floods
- President's Circle: \$471,753 raised towards \$503,000 goal
- Women's Educational Success: \$253,270 raised, \$110,000 to award to students this year, launching new campaign
- Student Veterans Endowment: exceeded goal with \$35,306 raised
- Scholarships: stewardship and solicitation of over 700 existing scholarship donors
- Funding for special groups: Rising Scholars, Guardian Scholars, CAP, Umoja
- Recently funded proposals: Grove Foundation \$200,000 for High Achiever Scholarships, Foundation of CA Community Colleges \$10,000 flood relief, Sutter Health \$17,500 for Allied Health, CA Pathways Grant \$40,000 for foster youth
- Legacy Giving: two pending estate gifts, developing MOCIs for existing donors



Upcoming Events

- Heritage Club Luncheon
April 19, 12:00 – 1:30 pm, Sesnon House
- President's Circle Culinary Showcase (\$2,500+)
April 26, 6:00 – 8:00 pm, Sesnon House
- CAP Awards Ceremony (PVUSD schools)
May 3, 6:00 -7:30 pm, Lakeview Middle School
- Board of Directors Meeting at Sesnon House
May 9, 12:00 – 2:00 pm
- President's Circle Happy Hour at Matt's House (\$5,000+)
May 18, 5:30 – 7:03 pm, Horticulture Center



MEMORANDUM

DATE: April 25, 2023

TO: Executive Committee

FROM: Eileen Hill

SUBJECT: 2022-23 Fundraising Targets

BACKGROUND

The Board approved a \$3M fundraising goal in outright and unbooked planned gifts. The following is an outline of the specific fundraising targets for the year to reach \$3M. The \$3M goal includes a target of \$850,000 in endowed gifts and \$500,000 in unbooked planned gifts. Focusing efforts on endowed gifts and legacy giving will help ensure the long-term health and sustainability of the Foundation.

Amount Raised 7/1/22-4/12/23	2022-23 Target	
\$438,398	\$480,000	President's Circle
\$217,503	\$175,000	Women's Educational Success
\$163,466	\$200,000	Cabrillo Advancement Program (Endowed)
\$551,198	\$500,000	Scholarships (Endowed)
\$437,560	\$250,000	Scholarships (Nonendowed)
\$488,646	\$395,000	Faculty/Department Support (Faculty Grants, Allied Health, Athletics, VAPA, etc.)
\$1,104,255	\$250,000	Student Support Services (foster youth, internships, tutoring, food resources, Veterans, Umoja, etc.)
\$228,275	\$250,000	Donor directed interests
\$50,000	\$500,000	Unbooked Planned Gifts
\$3,679,301	\$3,000,000	TOTAL

DATE: April 25, 2023

TO: Executive Committee

FROM: Eileen Hill

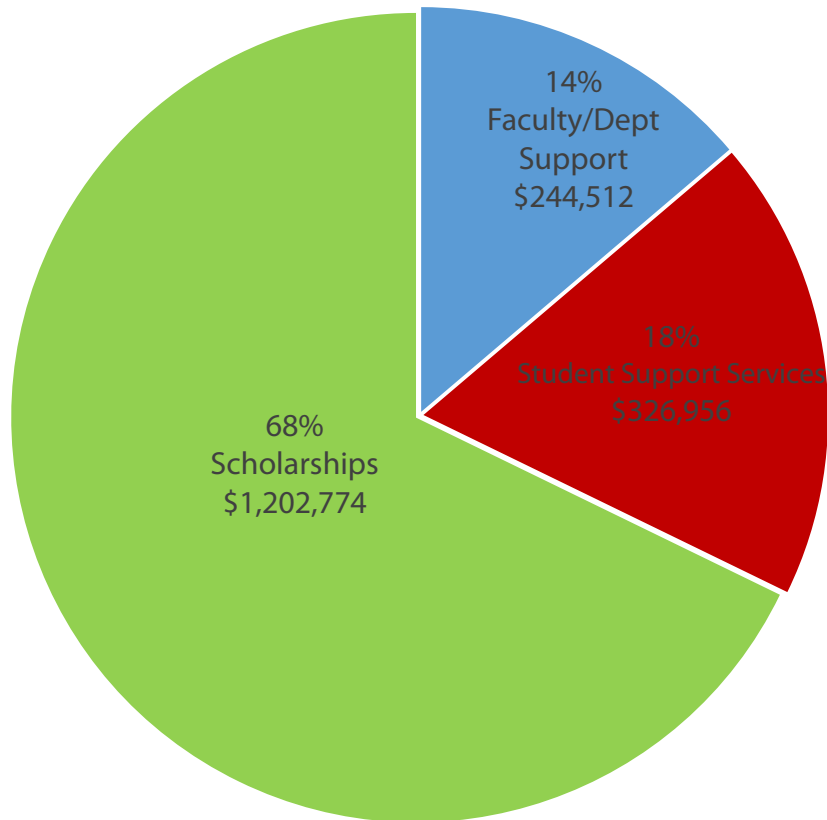
July 1, 2022 to April 12, 2023	\$ 3,629,301
Outright Gifts	
Unbooked Revocable Planned Gifts	\$ 50,000
Total	\$ 3,679,301

2022-23 Goal for Outright and Unbooked Revocable Planned Gifts	\$ 3,000,000
Recorded Gifts 07-01-22 to 04-12-23:	
Anonymous Donor (Umoja Program)	\$ 399,500
Anonymous Donor (Guardian Scholars)	\$ 384,500
The Barbara Samper Foundation (CAP)	\$ 250,000
Monterey Peninsula Foundation (Rising Scholars)	\$ 250,000
SD Trombetta Foundation (ECE, Scholarship & Children's Center)	\$ 210,000
The Grove Foundation (High Achiever Scholarships)	\$ 200,000
Davidson Family Foundation (Engineering)	\$ 140,000
Amazon (BACCC)	\$ 88,275
Robert Stephens (Scholarship)	\$ 70,000
Robert & Sharon Bailey (Chorus, Scholarship & Emergency Grants)	\$ 63,000
Joan Griffiths (Scholarships, Tutorial, Nursing, President's Circle & WES)	\$ 60,074
Brian & Patti Herman (Guardian Scholars, President's Circle & WES)	\$ 60,000
Kathryn Shephard Cowan (WES, President's Circle, Scholarships & Student Veterans)	\$ 53,097
California Pathways (Guardian Scholars)	\$ 40,000
Vertical Raise (Football, Baseball & Softball)	\$ 39,092
Estate of Joseph Marvin (Unrestricted and Athletics)	\$ 37,917
Rick & Ruth Moe (Emergency Grants, WES & President's Circle)	\$ 35,000
Foundation for California Community Colleges (Scholarship & Emergency Grants)	\$ 25,600
Leestma Family Foundation/Little Flower Fund (Scholarship)	\$ 25,000
Rae Victor (Scholarship)	\$ 21,000
Craig Rowell & Corinda Ray (Scholarship, WES, Veterans & President's Circle)	\$ 20,300
Anonymous (Scholarship)	\$ 20,000
Sheri Watson-Riley (Scholarship)	\$ 20,000
Rachel Wedeen (President's Circle, Scholarship, WES & Student Veterans)	\$ 19,640
Dan Rothwell & Marcy Wieland (Scholarship & WES)	\$ 18,132
Gifts under \$18,132 (1,141 of 1,166 total donors)	\$ 1,079,174
Total Outright Gifts	\$ 3,629,301
Total Unbooked Revocable Planned Gifts	\$ 50,000
TOTAL	\$ 3,679,301

Notes: 1. For 2022-23, the Cabrillo College Foundation has been notified of one planned gift.
2. The cumulative unbooked revocable planned gifts total is \$28,096,600.

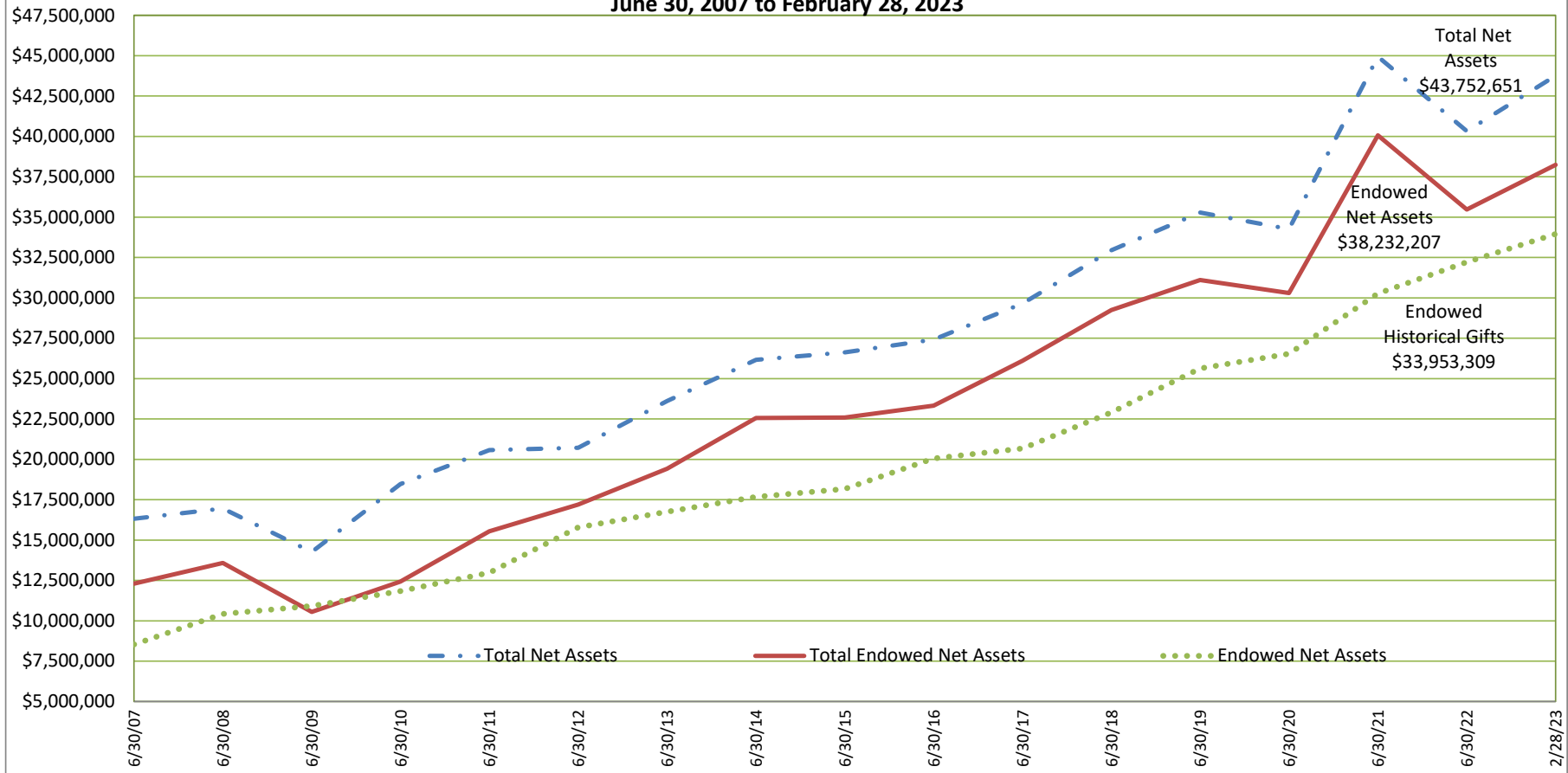
Cabrillo College FOUNDATION

Disbursements to Cabrillo College and Students
July 1, 2022 to December 31, 2022
Total: \$1,774,241



Faculty/Department Support	14%	\$244,512
Allied Health, Stroke Center, VAPA, Early Childhood Education		
Student Support Services	18%	\$326,956
Internships, Foster Youth, CAP, Peace Library, Tutoring		
Scholarships	68%	\$1,202,774
	TOTAL	\$1,774,242

Cabrillo College Foundation
Total Net Assets, Endowed Net Assets, and Endowed Historical Gifts
June 30, 2007 to February 28, 2023



Total Net Assets highest level was \$46,478,063 as of December 31, 2021

Endowed Net Assets highest level was \$41,298,284 as of December 31, 2021

Endowed Historical Gifts highest level was \$33,953,309 as of February 28, 2023

CABRILLO COLLEGE FOUNDATION
February 28, 2023 Condensed Narrative
Prepared March 21, 2023

Substantial changes to Financial Statements:

The Cabrillo College Foundation Audit was performed in August. The Audit Committee met and accepted the Audit draft on October 6, 2022 followed by the Executive Committee on October 24, 2022. November 7, 2022, we received a call from Xiupin Guillaume the audit partner informing us that our audit was pulled for review and informed us that we should be following FASB reporting guidelines and should not be reporting our OPEB and Pension liabilities in the audit or on our financial statements. We had been following the direction of the former audit partner beginning in 2014 when GASB 68 was issued, as the Foundation is an auxiliary organization of Cabrillo College and it was our understanding that it was required. We understand now that we are required to report only under FASB and have removed the pension and OPEB liabilities. We have removed those liabilities as of June 30, 2021 based on their direction but have added a footer to the Balance Sheet with the Pension and OPEB liability amounts.

(1) Balance Sheet

- **Total Assets:**

Total assets of \$44.8M are \$1.6M under prior year. This is due to the lower cash levels, the reduced value of the investments and the lower pledges receivable balance.

- **Receivables:**

Total pledges receivable are \$318K less than prior year.

- **Liabilities:**

Total Liabilities of \$1,030,542K are \$163K more than prior year due to increased scholarships awarded and CAP scholarships awarded.

- **Net Assets:**

Total net assets of \$43.8M are \$1.7 less than prior year.

(2) Income Statement

- **Revenue:**

Total Revenue is \$3.1M more than prior year. Earned income is \$1.9M compared to the prior year balance of -\$816K. Contributed income of \$3.1M is \$394K higher than prior year.

- **Expenses:**

Total Expenses of \$2.2M are \$261K higher than prior year due to increased investment fees and program funding to the college.

- **Surplus/Deficit:**

As of February 28, 2023, the Cabrillo College Foundation has a \$2.9M surplus compared to prior year's surplus of \$23K.

(3) Operational Budget to Actual

- **Revenue:**

Operating revenue of \$695K is -\$140K unfavorable vs budget. Earned income is -\$171K unfavorable vs budget due to investment losses. Contributed income is \$32K favorable vs budget.

- **Expenses:**

Operating expenses of \$713K are \$54K favorable vs projection.

- **Surplus/Deficit:**

The operating fund deficit is \$17K and \$85K under projection.

Cabrillo College Foundation
Balance Sheet as of February 28, 2023
 With Comparative Totals as of February 28, 2022

	Operating 02/28/23 A	Nonendowed 02/28/23 B	Endowed 02/28/23 C	Total 02/28/23 D	Total 02/28/22 E
ASSETS					
CASH AND INVESTMENTS					
CASH					
SANTA CRUZ COUNTY BANK	(\$92,264)	\$17,692	\$185,741	\$111,170	(\$34,582)
SANTA CRUZ COUNTY BANK	\$151,103	\$220,161	\$86,792	\$458,057	\$626,535
PAYPAL	\$0	\$0	\$0	\$0	\$3,638
BAY FEDERAL CREDIT UNION	\$6,176	\$0	\$1,290	\$7,465	\$7,463
BAY FEDERAL CREDIT UNION	\$177,428	\$0	\$0	\$177,428	\$176,911
BROWN ADVISORY INTERMEDIATE POOL	\$1,639,006	\$1,822,318	\$0	\$3,461,324	\$2,218,232
BROWN ADVISORY SHORT TERM POOL	\$42,692	\$1,392,488	\$0	\$1,435,180	\$2,913,024
BROWN ADVISORY GIFTING	\$154	\$0	\$0	\$154	\$8,652
SUBTOTAL CASH	\$1,924,295	\$3,452,659	\$273,823	\$5,650,778	\$5,919,874
INVESTMENTS					
BROWN ADVISORY LONG TERM POOL	\$134,852	\$6,969	\$31,709,699	\$31,851,521	\$33,774,162
BROWN ADVISORY TITLE V	\$0	\$0	\$1,145,780	\$1,145,780	\$1,234,464
BROWN ADVISORY TITLE III	\$0	\$0	\$531,566	\$531,566	\$529,310
BROWN ADVISORY ESG	\$31,287	\$0	\$5,272,438	\$5,303,725	\$4,271,891
SUBTOTAL INVESTMENTS	\$166,139	\$6,969	\$38,659,484	\$38,832,592	\$39,809,827
TOTAL CASH AND INVESTMENTS	\$2,090,433	\$3,459,629	\$38,933,308	\$44,483,370	\$45,729,701
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$10,313	\$0	\$0	\$10,313	\$7,797
PLEDGES - RESTRICTED	\$0	\$175,941	\$13,762	\$189,703	\$510,596
SUBTOTAL PLEDGES	\$10,313	\$175,941	\$13,762	\$200,016	\$518,394
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0	\$0	\$1,000	\$1,000	\$0
TOTAL ACCOUNTS RECEIVABLE	\$0	\$0	\$1,000	\$1,000	\$0
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$29,849	\$34,188	\$9,092	\$73,129	\$91,652

Cabrillo College Foundation
Balance Sheet as of February 28, 2023
 With Comparative Totals as of February 28, 2022

	Operating 02/28/23 A	Nonendowed 02/28/23 B	Endowed 02/28/23 C	Total 02/28/23 D	Total 02/28/22 E
SUBTOTAL OTHER RECEIVABLES	\$29,849	\$34,188	\$9,092	\$73,129	\$91,652
TOTAL RECEIVABLES	\$40,162	\$210,129	\$23,854	\$274,145	\$610,045
FIXED ASSETS					
OFFICE EQUIPMENT	\$36,303	\$0	\$0	\$36,303	\$36,303
ACCUMULATED DEPRECIATION	(\$36,303)	\$0	\$0	(\$36,303)	(\$35,496)
TOTAL FIXED ASSETS (NET)	\$0	\$0	\$0	\$0	\$807
PREPAID EXPENSES	\$8,771	\$0	\$0	\$8,771	\$7,596
PREPAID RETIREMENT EXPENSE	\$12,054	\$0	\$0	\$12,054	\$11,599
TOTAL ASSETS	\$2,151,420	\$3,669,757	\$38,957,162	\$44,778,340	\$46,359,748
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$7,697	\$404	\$0	\$8,100	\$9,424
ACCRUED PTO	\$70,658	\$0	\$0	\$70,658	\$58,607
ACCRUED HEALTH BENEFITS	\$89,431	\$0	\$0	\$89,431	\$89,670
PAYROLL WITHHOLDINGS	\$0	\$0	\$0	\$0	(\$20)
SECTION 125 WITHHOLDINGS	\$1,633	\$0	\$0	\$1,633	\$1,429
EMPLOYEE PORTION OF BENEFITS	\$17	\$0	\$0	\$17	\$17
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$169,435	\$404	\$0	\$169,839	\$159,127
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$35,997	\$700,003	\$736,000	\$655,075
ENDOWED SCHOLARSHIPS	\$0	\$0	\$12,000	\$12,000	\$15,425
NONENDOWED SCHOLARSHIPS	\$0	\$99,603	\$0	\$99,603	\$30,236
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$135,600	\$712,003	\$847,603	\$700,736
WES GRANTS PAYABLE					
WES GRANTS	\$0	\$222	\$12,878	\$13,100	\$7,361
SUBTOTAL WES GRANTS PAYABLE	\$0	\$222	\$12,878	\$13,100	\$7,361
TOTAL LIABILITIES	\$169,435	\$136,226	\$724,881	\$1,030,542	\$867,224
NET ASSETS					
OPERATING NET ASSETS					

Cabrillo College Foundation
Balance Sheet as of February 28, 2023
 With Comparative Totals as of February 28, 2022

	Operating 02/28/23 A	Nonendowed 02/28/23 B	Endowed 02/28/23 C	Total 02/28/23 D	Total 02/28/22 E
DESIGNATED-OPERATING RESERVE	\$867,658	\$0	\$0	\$867,658	\$541,766
DESIGNATED-PRESIDENT'S CIRCLE ENDOWMEN	\$10,000	\$0	\$0	\$10,000	\$10,000
DESIGNATED-EQUIPMENT	\$15,000	\$0	\$0	\$15,000	\$15,000
DESIGNATED-HURD TRIBUTE	\$255,759	\$0	\$0	\$255,759	\$255,759
DESIGNATED-RETIREE MEDICAL BENEFITS	\$82,380	\$0	\$0	\$82,380	\$75,003
UNDESIGNATED	\$751,189	\$0	\$0	\$751,189	\$1,118,250
SUBTOTAL OPERATING NET ASSETS	\$1,981,985	\$0	\$0	\$1,981,985	\$2,015,777
NET ASSETS - NONENDOWED	\$0	\$3,533,532	\$0	\$3,533,532	\$3,465,236
NET ASSETS - ENDOWED	\$0	\$0	\$38,232,281	\$38,232,281	\$40,011,512
TOTAL NET ASSETS	\$1,981,985	\$3,533,532	\$38,232,281	\$43,747,798	\$45,492,524
TOTAL LIABILITIES AND NET ASSETS	\$2,151,420	\$3,669,757	\$38,957,162	\$44,778,340	\$46,359,748
 BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	 \$1,999,227	 \$3,415,086	 \$35,477,372	 \$40,891,685	 \$45,469,809
 NET SURPLUS/(DEFICIT)	 (\$17,242)	 \$118,446	 \$2,754,909	 \$2,856,113	 \$22,715
 ENDING NET ASSETS	 \$1,981,985	 \$3,533,532	 \$38,232,281	 \$43,747,798	 \$45,492,524

THE JUNE 30, 2022 NET LIABILITY FOR CALPERS IS \$373,853 THE NET LIABILITY FOR THE OPEB IS \$138,298

Cabrillo College Foundation
Income Statement by Fund as of February 28, 2023
 With Comparative Totals as of February 28, 2022

	Operating 2/28/23 A	Nonendowed 2/28/23 B	Endowed 2/28/23 C	Total 2/28/23 D	Total 2/28/22 E
REVENUE					
EARNED INCOME					
INVESTMENT INCOME/LOSS	(\$107,331)	\$0	\$1,683,813	\$1,576,482	(\$1,157,099)
FEE INCOME	\$37,532	\$0	\$0	\$37,532	\$33,045
OPERATIONAL ENDOWMENT PAYOUT	\$24,022	\$0	\$0	\$24,022	\$18,002
ENDOWMENT MANAGEMENT FEE	\$274,540	\$0	\$0	\$274,540	\$290,422
TOTAL EARNED INCOME	\$228,763	\$0	\$1,683,813	\$1,912,576	(\$815,630)
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$878,941	\$1,783,598	\$2,662,539	\$2,305,007
OTHER INCOME	\$1,702	\$0	\$0	\$1,702	\$140
ANNUAL FUND	\$0	\$0	\$0	\$0	\$315
PRESIDENT'S CIRCLE GIFTS	\$419,692	\$0	\$0	\$419,692	\$402,041
UNRESTRICTED GIFTS	\$28,717	\$0	\$0	\$28,717	\$16,799
INTERFUND CONTRIBUTIONS	\$1	(\$27,973)	\$27,972	\$0	\$1,250
IN KIND INCOME	\$528	\$14,331	\$0	\$14,859	\$13,112
IN KIND REVENUE-RENT	\$16,547	\$0	\$0	\$16,547	\$16,474
TOTAL CONTRIBUTED INCOME	\$467,187	\$865,299	\$1,811,570	\$3,144,056	\$2,755,138
TOTAL REVENUE	\$695,950	\$865,299	\$3,495,382	\$5,056,631	\$1,939,508
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$360,200	\$0	\$9,235	\$369,435	\$351,556
TOTAL SALARIES & WAGES	\$360,200	\$0	\$9,235	\$369,435	\$351,556
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$182,348	\$0	\$809	\$183,157	\$173,035
TOTAL PAYROLL TAXES, BENEFITS	\$182,348	\$0	\$809	\$183,157	\$173,035
PRINTING	\$14,375	\$0	\$0	\$14,375	\$17,404
PHOTOS	\$1,350	\$0	\$0	\$1,350	\$1,100
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$41,165	\$0	\$0	\$41,165	\$36,715
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$35,983	\$0	\$0	\$35,983	\$16,197
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$1,039	\$0	\$0	\$1,039	\$10,125

Cabrillo College Foundation
Income Statement by Fund as of February 28, 2023
 With Comparative Totals as of February 28, 2022

	Operating 2/28/23 A	Nonendowed 2/28/23 B	Endowed 2/28/23 C	Total 2/28/23 D	Total 2/28/22 E
DEPRECIATION EXPENSE	\$403	\$0	\$0	\$403	\$807
SOFTWARE MAINTENANCE	\$10,308	\$0	\$0	\$10,308	\$9,474
TOTAL OFFICE EQUIP & MAINTENANCE	\$11,750	\$0	\$0	\$11,750	\$20,406
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,170	\$0	\$0	\$2,170	\$61
OFFICE SUPPLIES	\$4,670	\$0	\$0	\$4,670	\$2,078
POSTAGE & MAILING SERVICE	\$7,835	\$0	\$0	\$7,835	\$8,550
BOARD EXPENSES	\$2,495	\$0	\$0	\$2,495	\$28
OTHER EXPENSES					
MISCELLANEOUS	\$180	\$0	\$0	\$180	\$60
UNCOLLECTIBLE PLEDGES	\$0	\$0	\$9	\$9	\$1,100
MILEAGE & PARKING	\$234	\$0	\$0	\$234	\$314
INTERNET SERVICE	\$637	\$0	\$0	\$637	\$655
IT HOSTING SERVICE	\$9,815	\$0	\$0	\$9,815	\$10,115
BANK CHARGES	\$6,707	\$0	\$0	\$6,707	\$7,018
INVESTMENT FEES	\$6,952	\$0	\$226,529	\$233,481	\$123,545
MANAGEMENT FEES	\$0	\$0	\$274,203	\$274,203	\$290,422
DIRECTOR/OFFICER LIABILITY INS	\$3,022	\$0	\$0	\$3,022	\$2,209
LIABILITY AND PROPERTY INSURANCE	\$2,602	\$0	\$0	\$2,602	\$2,602
CYBER INSURANCE	\$1,627	\$0	\$0	\$1,627	\$1,207
TOTAL OTHER EXPENSES	\$31,776	\$0	\$500,740	\$532,516	\$439,247
IN KIND EXPENSE	\$528	\$14,331	\$0	\$14,859	\$13,112
IN KIND EXPENSE - RENT	\$16,547	\$0	\$0	\$16,547	\$16,474
NONENDOWED PROGRAM EXPENSES	\$0	\$565,307	\$0	\$565,307	\$267,347
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$94,080	\$94,080	\$220,401
SCHOLARSHIPS	\$0	\$144,764	\$135,609	\$280,373	\$333,083
TOTAL EXPENSES	\$713,192	\$724,402	\$740,473	\$2,178,068	\$1,916,792
 NET SURPLUS/(DEFICIT)	 (\$17,242)	 \$140,897	 \$2,754,909	 \$2,878,564	 \$22,715

Cabrillo College Foundation
Income Statement - Operating Budget as of 2/28/23
 With Comparative Totals as of 2/28/22

	21/22 Actual 8 Months A	22/23 Actual 8 Months B	22/23 Budget 8 Months C	22/23 Actual To 22/23 Budget D	22/23 8 Mos. Actual and 4 Mos. Projected E	22/23 Annual Budget (Approved 5/9/22) F	Variance 22/23 8 Mos. Actual & 4 Mos. Projected to 22/23 Budget G
REVENUE							
EARNED INCOME							
INVESTMENT INCOME/LOSS	(\$71,795)	(\$107,331)	\$26,857	(\$134,188)	\$40,286	\$40,286	\$0
FEE INCOME	\$33,045	\$37,532	\$69,351	(\$31,819)	\$143,777	\$104,026	\$39,751
OPERATIONAL ENDOWMENT PAYOUT	\$18,002	\$24,022	\$23,961	\$61	\$24,022	\$23,961	\$61
ENDOWMENT MANAGEMENT FEE	\$290,422	\$274,540	\$279,625	(\$5,085)	\$549,080	\$559,250	(\$10,170)
TOTAL EARNED INCOME	\$269,673	\$228,763	\$399,794	(\$171,031)	\$757,165	\$727,523	\$29,642
CONTRIBUTED INCOME							
OTHER INCOME	\$140	\$1,702	\$1,000	\$702	\$2,000	\$2,000	\$0
ANNUAL FUND	\$315	\$0	\$0	\$0	\$0	\$0	\$0
PRESIDENT'S CIRCLE GIFTS	\$402,041	\$419,692	\$404,800	\$14,892	\$470,000	\$470,000	\$0
UNRESTRICTED GIFTS	\$16,799	\$28,717	\$13,333	\$15,384	\$30,078	\$20,000	\$10,078
INTERFUND CONTRIBUTIONS	\$1	\$1	\$0	\$1	\$0	\$0	\$0
IN KIND INCOME	\$0	\$528	\$0	\$528	\$528	\$0	\$528
IN KIND REVENUE-RENT	\$16,474	\$16,547	\$16,547	\$0	\$24,821	\$24,821	\$0
TOTAL CONTRIBUTED INCOME	\$435,770	\$467,187	\$435,681	\$31,506	\$527,427	\$516,821	\$10,606
TOTAL REVENUE	\$705,443	\$695,950	\$835,475	(\$139,524)	\$1,284,592	\$1,244,344	\$40,248
EXPENSES							
SALARIES & WAGES							
SALARIES & WAGES	\$344,178	\$360,200	\$384,315	\$24,115	\$546,615	\$576,473	\$29,858
TOTAL SALARIES & WAGES	\$344,178	\$360,200	\$384,315	\$24,115	\$546,615	\$576,473	\$29,858
PAYROLL TAXES, BENEFITS							
PAYROLL TAXES, BENEFITS	\$172,318	\$182,348	\$218,381	\$36,033	\$282,244	\$336,298	\$54,054
TOTAL PAYROLL TAXES, BENEFITS	\$172,318	\$182,348	\$218,381	\$36,033	\$282,244	\$336,298	\$54,054
ADVERTISING	\$0	\$0	\$750	\$750	\$1,000	\$1,000	\$0
PRINTING	\$17,404	\$14,375	\$15,333	\$958	\$23,000	\$23,000	\$0
PHOTOS	\$1,100	\$1,350	\$2,100	\$750	\$4,200	\$4,200	\$0
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$36,715	\$41,165	\$28,833	(\$12,332)	\$61,250	\$43,250	(\$18,000)
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$16,197	\$35,983	\$45,432	\$9,449	\$70,013	\$68,148	(\$1,865)
OFFICE EQUIP & MAINTENANCE							

Cabrillo College Foundation
Income Statement - Operating Budget as of 2/28/23
 With Comparative Totals as of 2/28/22

	21/22 Actual 8 Months A	22/23 Actual 8 Months B	22/23 Budget 8 Months C	22/23 Actual To 22/23 Budget D	22/23 8 Mos. Actual and 4 Mos. Projected E	22/23 Annual Budget (Approved 5/9/22) F	Variance 22/23 8 Mos. Actual & 4 Mos. Projected to 22/23 Budget G
OFFICE EQUIPMENT	\$10,125	\$1,039	\$1,053	\$14	\$1,580	\$1,580	\$0
DEPRECIATION EXPENSE	\$807	\$403	\$302	(\$101)	\$403	\$302	(\$101)
SOFTWARE MAINTENANCE	\$9,474	\$10,308	\$9,824	(\$484)	\$14,736	\$14,736	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$20,406	\$11,750	\$11,179	(\$571)	\$16,719	\$16,618	(\$101)
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$61	\$2,170	\$1,278	(\$892)	\$2,030	\$1,917	(\$113)
OFFICE SUPPLIES	\$2,078	\$4,670	\$5,411	\$742	\$5,920	\$8,117	\$2,197
POSTAGE & MAILING SERVICE	\$8,550	\$7,835	\$7,015	(\$820)	\$10,523	\$10,523	\$0
BOARD EXPENSES	\$28	\$2,495	\$1,871	(\$624)	\$3,741	\$3,741	\$0
OTHER EXPENSES							
MISCELLANEOUS	\$60	\$180	\$467	\$287	\$700	\$700	\$0
MILEAGE & PARKING	\$314	\$234	\$398	\$164	\$795	\$795	\$0
INTERNET SERVICE	\$655	\$637	\$1,200	\$563	\$1,800	\$1,800	\$0
IT HOSTING SERVICE	\$10,115	\$9,815	\$10,314	\$499	\$10,314	\$10,314	\$0
BANK CHARGES	\$7,018	\$6,707	\$6,333	(\$373)	\$9,500	\$9,500	\$0
INVESTMENT FEES	\$7,919	\$6,952	\$3,267	(\$3,686)	\$12,000	\$4,900	(\$7,100)
DIRECTOR/OFFICER LIABILITY INS	\$2,209	\$3,022	\$2,769	(\$253)	\$4,154	\$4,154	\$0
LIABILITY AND PROPERTY INSURANCE	\$2,602	\$2,602	\$3,151	\$549	\$4,726	\$4,726	\$0
CYBER INSURANCE	\$1,207	\$1,627	\$1,255	(\$372)	\$1,882	\$1,882	\$0
TOTAL OTHER EXPENSES	\$32,100	\$31,776	\$29,153	(\$2,623)	\$45,871	\$38,771	(\$7,100)
IN KIND EXPENSE	\$0	\$528	\$0	(\$528)	\$528	\$0	(\$528)
IN KIND EXPENSE - RENT	\$16,474	\$16,547	\$16,547	\$0	\$24,821	\$24,821	\$0
TOTAL EXPENSES	\$667,609	\$713,192	\$767,599	\$54,407	\$1,098,475	\$1,156,877	\$58,402
NET SURPLUS/(DEFICIT)	\$37,834	(\$17,242)	\$67,875	(\$85,117)	\$186,117	\$87,467	\$98,650

MEMORANDUM

DATE: April 25, 2023
TO: Executive Committee
FROM: Eileen Hill
SUBJECT: 2023-24 Proposed Operating Budget Overview

2023-24 Proposed Operating Budget Compared to 2022-23 Projected Actual

Revenue:

The 2023-24 operating revenue of \$1,363,997 is projected to be \$79,405 higher than the 2022-23 projected actual operating revenue of \$1,284,592.

- Brown Advisory estimates \$236,477 in investment income (short/mid-term pools), however staff projected \$150,780 in investment income (3% yield, in the middle of Brown's estimate on price swings) an increase of \$110k from the previous year
- Increase of \$11,250 in Endowment Management Fee based on projection of \$750k in new endowed gifts at 1.5%
- Increase of \$5,000 in President's Circle
- Net decrease of \$36,733 in Fee Income
- Decrease of \$10,000 in Unrestricted Gifts

Expenses:

The 2023-24 operating expenses of \$1,188,328 are projected to be \$89,853 over the 2022-23 projected actual operating expense of \$1,098,475.

- \$56,284 increase in salaries
 - \$18,065 standard salary schedule increases for eligible employees
 - \$38,219 6% COLA based on February 2023 CPI (US Bureau of Labor Statistics)
- \$14,083 payroll taxes and benefits increased due to increase in salaries and training and conferences (in person)
- \$7,081 increase for fundraising/events/ public relations to align with in person events and rising inflation
- \$5,500 increase in Investment Fees (short/mid-term), projected by Brown Advisory

Operating Reserve

The 2022-23 projected surplus of \$186,117 will fulfill the nine month operating reserve for 23-24 which is \$891,246. Additional surplus of approximately \$138,298 can be allocated to fulfill 100% of the Retiree Medical Benefit Liability. The exact amount will be updated prior to the next audit. Projections show a surplus for the following three years.

Recommended Motion

Finance and Investments Committee recommends the Executive Committee approves the proposed 2023-24 Operating Budget and allocation of surplus to fulfill the operating reserve and Retiree Medical Benefit liability.

Cabrillo College Foundation
Draft 2023-24 Budget to be approved

	21-22 Actual	22-23 Board Approved	22-23 Projected (7 Months Actual and 5 Months Projected)	23-24 Projected	24-25 Projected	25-26 Projected	26-27 Projected
REVENUE							
NET INVESTMENT INCOME/LOSS	-\$211,424	\$40,286	\$40,286	\$150,780	\$150,780	\$150,780	\$150,780
FEE INCOME - PROPOSAL INDIRECT	\$0	\$2,500	\$42,256	\$2,500	\$2,500	\$2,500	\$2,500
FEE INCOME - OTHER	\$68,227	\$75,043	\$75,038	\$76,968	\$74,511	\$77,596	\$79,877
FEE INCOME-GIFT FACILITATION	\$27,333	\$26,483	\$26,483	\$27,576	\$27,147	\$28,585	\$27,660
OPERATIONAL ENDOWMENTS PAYOUT	\$18,002	\$23,961	\$24,022	\$24,022	\$24,022	\$24,022	\$24,022
ENDOWMENT MANAGEMENT FEE	\$577,254	\$559,250	\$549,080	\$560,330	\$571,580	\$582,830	\$594,080
OTHER INCOME	\$140	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
PRESIDENT'S CIRCLE GIFTS	\$489,175	\$470,000	\$470,000	\$475,000	\$480,000	\$485,000	\$495,000
UNRESTRICTED GIFTS	\$38,273	\$20,000	\$30,078	\$20,000	\$20,000	\$20,000	\$20,000
IN KIND REVENUE - OPERATING	\$250	\$0	\$528	\$0	\$0	\$0	\$0
IN KIND REVENUE - RENT	\$24,821	\$24,821	\$24,821	\$24,821	\$25,930	\$25,930	\$25,930
TOTAL REVENUE	\$1,032,375	\$1,244,344	\$1,284,592	\$1,363,997	\$1,378,470	\$1,399,243	\$1,421,849
EXPENSES							
TOTAL SALARIES	\$516,177	\$576,473	\$546,615	\$602,899	\$617,564	\$632,963	\$632,963
TOTAL PAYROLL TAXES AND BENEFITS	\$258,446	\$339,186	\$282,244	\$296,327	\$308,434	\$323,966	\$328,798
ADVERTISING	\$0	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
PRINTING	\$18,796	\$23,000	\$23,000	\$24,000	\$25,000	\$26,000	\$27,000
PHOTOS	\$3,300	\$4,200	\$4,200	\$4,300	\$4,400	\$4,500	\$4,600
ACCOUNTING/LEGAL/PROFESSIONAL FEES	\$41,625	\$43,250	\$61,250	\$63,450	\$69,800	\$76,850	\$82,450
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$48,021	\$68,148	\$70,013	\$77,094	\$80,949	\$84,997	\$89,246
OFFICE EQUIPMENT	\$11,459	\$1,580	\$1,580	\$1,660	\$1,740	\$1,820	\$1,900
DEPRECIATION EXPENSE	\$1,211	\$302	\$403	\$0	\$0	\$0	\$0
SOFTWARE MAINTENANCE	\$14,061	\$14,736	\$14,736	\$15,486	\$16,236	\$16,986	\$17,736
SOFTWARE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$852	\$2,132	\$2,030	\$2,238	\$2,350	\$2,467	\$2,591
OFFICE SUPPLIES	\$3,898	\$6,216	\$5,920	\$6,527	\$6,853	\$7,196	\$7,556
POSTAGE & MAILING SERVICE	\$9,702	\$10,523	\$10,523	\$10,623	\$10,723	\$10,823	\$11,364
BOARD EXPENSES	\$862	\$3,928	\$3,741	\$4,124	\$4,331	\$4,547	\$4,775
MISCELLANEOUS	\$923	\$700	\$700	\$750	\$800	\$850	\$900
MILEAGE & PARKING	\$361	\$795	\$795	\$845	\$895	\$945	\$995
INTERNET SERVICE	\$962	\$1,800	\$1,800	\$1,920	\$2,040	\$2,160	\$2,280

Cabrillo College Foundation
Draft 2023-24 Budget to be approved

	21-22 Actual	22-23 Board Approved	22-23 Projected (7 Months Actual and 5 Months Projected)	23-24 Projected	24-25 Projected	25-26 Projected	26-27 Projected
IT HOSTING SERVICE	\$10,115	\$10,314	\$10,314	\$11,124	\$11,124	\$11,124	\$11,934
BANK CHARGES	\$9,977	\$9,500	\$9,500	\$10,000	\$10,500	\$11,000	\$11,500
INVESTMENT MNGMNT FEES (Short/Mid Term Pools)	\$10,623	\$4,900	\$12,000	\$17,500	\$18,000	\$18,500	\$19,000
DIRECTOR/OFFICER LIABILITY INS	\$3,314	\$4,320	\$4,154	\$4,493	\$4,673	\$4,860	\$5,054
LIABILITY AND PROPERTY INSURANCE	\$3,903	\$4,915	\$4,726	\$5,112	\$5,316	\$5,529	\$5,750
CYBER INSURANCE	\$1,810	\$1,957	\$1,882	\$2,036	\$2,117	\$2,202	\$2,290
IN KIND EXPENSE - OPERATING	\$250	\$0	\$528	\$0	\$0	\$0	\$0
IN KIND EXPENSE - RENT	\$24,821	\$24,821	\$24,821	\$24,821	\$25,930	\$25,930	\$25,930
TOTAL EXPENSES	\$995,466	\$1,158,696	\$1,098,475	\$1,188,328	\$1,230,774	\$1,277,214	\$1,297,610
SURPLUS/DEFICIT	\$36,910	\$85,648	\$186,117	\$175,669	\$147,696	\$122,029	\$124,239

Beginning Reserve	\$867,658
Projected 22-23 Surplus	\$186,117
<i>SUBTOTAL</i>	<i>\$1,053,775</i>

2023-24 Nine Month Reserve	\$891,246
Fulfill 100% of Retiree Medical Benefit liability	\$138,298
Surplus after Operating Reserve and Retiree Medical Benefit Liability fulfilled	\$24,231

MEMORANDUM

DATE: April 25, 2023
TO: Executive Committee
FROM: Eileen Hill
SUBJECT: 2023-24 Salary Schedules

BACKGROUND

It is a CalPERS requirement that annually during the budget process, the Executive Committee approves annual salary schedules (a table that shows how the wage of an employee will increase over time) to be in compliance with CalPERS.

A salary survey for each staff position is conducted every three years. The next salary survey will be conducted in 2024. A 6% COLA based on February 2023 Consumer Price Index (US Bureau of Labor Statistics) has been applied to the salary schedules. A policy will be developed to evaluate and determine salaries and standard for COLA.

RECOMMENDED MOTION

The Executive Committee approves the Cabrillo College Foundation 2023-24 salary schedules.

Cabrillo College Foundation Administrative Salary Schedule
2023/24
(Annual/Monthly)
effective 7/1/23

2023/24							
Position	Step 1	Step 2	Step 3	Step 4	Step 5	Step 6	Step 7
Executive Director	\$ 145,750.00	\$ 153,037.50	\$ 160,689.38	\$ 168,723.84	\$ 177,160.04	\$ 186,018.04	\$ 195,318.94
	\$ 12,145.83	\$ 12,753.13	\$ 13,390.78	\$ 14,060.32	\$ 14,763.34	\$ 15,501.50	\$ 16,276.58
Accounting and Human Resources Manager	\$ 85,122.08	\$ 89,378.19	\$ 93,847.09	\$ 98,539.45	\$ 103,466.42	\$ 108,639.74	\$ 114,071.73
	\$ 7,093.51	\$ 7,448.18	\$ 7,820.59	\$ 8,211.62	\$ 8,622.20	\$ 9,053.31	\$ 9,505.98
Operations & Communications Director	\$ 80,668.15	\$ 84,701.56	\$ 88,936.64	\$ 93,383.47	\$ 98,052.64	\$ 102,955.28	\$ 108,103.04
	\$ 6,722.35	\$ 7,058.46	\$ 7,411.39	\$ 7,781.96	\$ 8,171.05	\$ 8,579.61	\$ 9,008.59
Development Officer	\$ 75,521.98	\$ 79,298.08	\$ 83,262.99	\$ 87,426.14	\$ 91,797.44	\$ 96,387.31	\$ 101,206.68
	\$ 6,293.50	\$ 6,608.17	\$ 6,938.58	\$ 7,285.51	\$ 7,649.79	\$ 8,032.28	\$ 8,433.89

Executive Committee review 4/20/23
COLA 6.0%

**Cabrillo College Foundation
Clerical Salary Schedule
2023/24
(Monthly/Hourly)
effective 7/1/23**

2023/24							
Position	Step 1	Step 2	Step 3	Step 4	Step 5	Step 6	Step 7
Events Coordinator/Executive Assistant	\$ 4,729.38	\$ 4,965.85	\$ 5,214.14	\$ 5,474.85	\$ 5,748.59	\$ 6,036.02	\$ 6,337.82
	\$ 27.50	\$ 28.87	\$ 30.31	\$ 31.83	\$ 33.42	\$ 35.09	\$ 36.85
Annual Fund Coordinator	\$ 3,573.47	\$ 3,752.15	\$ 3,939.75	\$ 4,136.74	\$ 4,343.58	\$ 4,560.76	\$ 4,788.79
	\$ 20.78	\$ 21.81	\$ 22.91	\$ 24.05	\$ 25.25	\$ 26.52	\$ 27.84
Accounting & Human Resources Specialist	\$ 3,985.52	\$ 4,184.79	\$ 4,394.03	\$ 4,613.73	\$ 4,844.42	\$ 5,086.64	\$ 5,340.97
	\$ 23.17	\$ 24.33	\$ 25.55	\$ 26.82	\$ 28.17	\$ 29.57	\$ 31.05
Accounting Assistant	\$ 3,827.87	\$ 4,006.76	\$ 4,207.09	\$ 4,417.45	\$ 4,638.32	\$ 4,870.24	\$ 5,113.75
	\$ 22.19	\$ 23.30	\$ 24.46	\$ 25.68	\$ 26.97	\$ 28.32	\$ 29.73
Foundation Assistant	\$ 3,899.82	\$ 4,094.82	\$ 4,299.56	\$ 4,514.53	\$ 4,740.26	\$ 4,977.27	\$ 5,226.14
	\$ 22.67	\$ 23.81	\$ 25.00	\$ 26.25	\$ 27.56	\$ 28.94	\$ 30.38
Development Assistant	\$ 2,939.00	\$ 3,085.95	\$ 3,240.25	\$ 3,402.26	\$ 3,572.37	\$ 3,750.99	\$ 3,938.54
CAP Coordinator/Advisor	\$ 17.09	\$ 17.94	\$ 18.84	\$ 19.78	\$ 20.77	\$ 21.81	\$ 22.90

Executive Committee review 4/20/23
6.0% COLA

DRAFT CABRILLO COLLEGE FOUNDATION OPERATING RESERVE POLICY

Operating Reserves are unrestricted funds held as cash, CDs, bonds, or investments. These funds are liquid enough to be available on short notice and are not restricted by donors. Illiquid assets, such as property and equipment, although they may be unrestricted, are not part of the Operating Reserve.

The Operating Reserve is maintained to:

1. Enable the Cabrillo College Foundation to weather a period of decreased revenue, whether that is specific to our business or general to the economy.
2. Mitigate the impact of sudden and unbudgeted financial hardship (eg, fire, litigation, etc.).
3. Plan for the future growth of the Foundation.
4. Save for planned capital purchase.
5. Save for a specified board designated purpose.

The Operating Reserve also serves to assist the foundation in fulfilling strategic initiatives and prevent the foundation from having to act rashly due to short term changes in revenue (for instance, they provide us the ability to maintain good employees, rather than have to let them go and hope we can rehire later).

The Operating Reserve helps the foundation to maintain the trust our donors and beneficiaries have in our organization. If we do not maintain enough in the Operating Reserve, there is the apparent risk that any minor financial hardship will prevent us from fulfilling our mission.

OPERATING RESERVE TARGET BALANCE

Effective June 30th annually, the Operating Reserve is increased or decreased to 9 months of next years' operational expenses. The target balance in our Operating Reserves will be reviewed annually at the beginning of each fiscal year. Foundation management will recommend changes in the Operating Reserve target to the Finance and Investment Committee. The Finance and Investment Committee's recommendation will be forwarded to the Executive Committee for approval.

As of April 22, 2022, the Executive Committee has approved a 9-month operational reserve.

Recommended Motion

Finance and Investments Committee recommends the Executive Committee approves the proposed Operating Reserve Policy.

MEMORANDUM

DATE: April 25, 2023

TO: Executive Committee

FROM: Eileen Hill

SUBJECT: Approve 2023-24 Fundraising Goal

BACKGROUND

The Cabrillo College Foundation staff recommends a \$3M fundraising goal in outright and unbooked planned gifts. Staff is unable to project the impact on fundraising as a result of the college name change

GIVING HISTORY

Year	Outright Gifts	Unbooked Planned Gifts	TOTAL GIFTS
2016-17	\$2,387,968	\$800,000	\$3,187,968
2017-18	\$4,224,750	\$100,000	\$4,324,750
2018-19	\$5,088,791	\$1,405,000	\$6,493,791
2019-20	\$3,026,305	\$1,670,000	\$4,696,305
2020-21	\$5,992,343	\$510,000	\$6,502,343
2021-22	\$3,905,433	\$2,351,600	\$6,257,033
2022-23	\$3,629,301	\$50,000	\$3,679,301

The following is an outline of the specific fundraising targets for the year to reach \$3M. The \$3M goal includes a target of \$850,000 in endowed gifts and \$500,000 in unbooked planned gifts. Focusing efforts on endowed gifts and legacy giving will help ensure the long-term health and sustainability of the Foundation.

2023-24 Target	
\$475,000	President's Circle
\$200,000	Women's Educational Success
\$165,000	Cabrillo Advancement Program (Endowed)
\$500,000	Scholarships (Endowed)
\$260,000	Scholarships (Nonendowed)
\$400,000	Faculty/Department Support (Faculty Grants, Allied Health, Athletics, VAPA etc)
\$250,000	Student Support Services (foster youth, internships, tutoring, etc.)
\$250,000	Donor directed interests
\$500,000	Unbooked Planned Gifts
\$3,000,000	TOTAL

RECOMMENDED MOTION

Approve setting \$3,000,000 fundraising goal for outright and unbooked planned gifts for 2023-24.

MEMORANDUM

DATE: April 25, 2023

TO: Executive Committee

FROM: Eileen Hill

SUBJECT: Nominating Recommendations for 2023-24

BACKGROUND

The Nominating Committee met on March 24, 2023 to discuss prospective Board members, officers, college representatives, and Audit Committee members. The goal was to add two to three new members to the Board. The following update shows the committee's recommendations.

New Board Members

<u>Name</u>	<u>Notes</u>	<u>Response</u>
Spencer Russell	Martinelli's Controller, wants to get involved in community	CONFIRMED
Jan Furman	Cabrillo retiree, lives in Watsonville	CONFIRMED
Rick Li Fo Sjoie	semi-retired software engineer, President's Circle member	CONFIRMED
Rene Mendez	new Watsonville City Manger	pending
Tila Banuelos	President/CEO for a McDonald's franchise in Watsonville. Heritage Club member and former Board member	pending

2023-24 Officers

President: Rachel Wedeen
Vice President: Ed Newman
Chief Financial Officer: Pegi Ard
Secretary: Michele Bassi
Assistant Secretary: Matt Wetstein
Assistant Financial Officer: Bradley Olin
Past President: Patty Quillin

College Representatives

President – Matthew Wetstein
 Vice President, Student Services – Amy Lehman
 Vice President, Administrative Services – Bradley Olin
 Vice President, Instruction – Travaris Harris
 Faculty – Kristin Wilson
 Trustee - Rachael Spencer
 Trustee – Donna Ziel
 Trustee – Dan Rothwell

Audit Committee

The Executive Committee is required to recommend to the Board, the Audit\Committee Members for approval.

David Heald
Spenser Russell
Barbara Scherer
Karen Semingson, Chair

RECOMMENDED MOTION

Recommend forwarding the above-mentioned new Board members, officers, college representatives, and Audit Committee members to the Board of Directors.

MEMORANDUM

DATE: April 25, 2023
TO: Executive Committee
FROM: Nancy Machado
SUBJECT: 457b Plan Material Modifications

BACKGROUND

Due to the SECURE/CARES Act amendment, the Cabrillo College Foundation 457b plan requires updating to change the Age 72 required beginning date for Required Minimum Distributions.

RECOMMENDED MOTION

Recommend approving the 457b plan changes.

CABRILLO COLLEGE FOUNDATION
FORMAL RECORD OF ACTION

The following is a formal record of action taken by the governing body of Cabrillo College Foundation (the "Employer").

With respect to the amendment of the Cabrillo College Foundation 457(b) Plan (the "Plan"), the following resolutions are hereby adopted:

RESOLVED: That the Plan be amended in the form attached hereto, which amendment is hereby adopted and approved;

RESOLVED FURTHER: That the appropriate officers of the Employer be, and they hereby are, authorized and directed to execute said amendment on behalf of the Employer;

RESOLVED FURTHER: That the officers of the Employer be, and they hereby are, authorized and directed to take any and all actions and execute and deliver such documents as they may deem necessary, appropriate or convenient to effect the foregoing resolutions including, without limitation, causing to be prepared and filed such reports, documents or other information as may be required under applicable law.

Dated this _____ day of _____, 2023.

CABRILLO COLLEGE FOUNDATION 457(B) PLAN

SECURE/CARES/CAA AMENDMENT

This Amendment is intended as a good faith effort to comply with the requirements of the Further Consolidated Appropriations Act, 2020, including the SECURE Act provisions, the Coronavirus, Aid, Relief and Economic Security (CARES) Act, and the Consolidated Appropriations Act, 2021 (CAA), and corresponding guidance (the "Applicable Law"). This Amendment is to be construed in accordance with the Applicable Law and both the Amendment and the Applicable Law will supersede any inconsistent Plan provisions.

A. Required Minimum Distributions

In defining Required Beginning Date or determining required minimum distributions, any references to age 70-1/2 are replaced with: age 70-1/2 (for Participants born before 07/01/1949) or age 72 (for Participants born after 06/30/1949).

B. Distribution on Account of Death for Certain Eligible Retirement Plans

Whether before or after distribution has begun, a Participant's entire interest will be distributed to the designated beneficiary by 12/31 of the calendar year containing the tenth anniversary of the Participant's death unless the designated beneficiary meets the requirements of an "eligible designated beneficiary". An "eligible designated beneficiary" may receive distributions over the life of such designated beneficiary. If there is no designated beneficiary as of 09/30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by 12/31 of the calendar year containing the fifth anniversary of the Participant's death.

An "eligible designated beneficiary" is defined as any designated beneficiary who is: (i) the surviving spouse of the Participant; (ii) a minor child of the Participant; (iii) disabled; (iv) a chronically ill individual; or (v) an individual who is not more than 10 years younger than the Participant. The determination of whether a designated beneficiary is an "eligible designated beneficiary" is made as of the date of death of the Participant. If an "eligible designated beneficiary" dies before the portion of the Participant's interest is entirely distributed, the remainder of such portion must be distributed within 10 years after the death of such "eligible designated beneficiary".

IN WITNESS WHEREOF, the Employer has caused this Amendment to be executed this ____ day of _____, 2023.

CABRILLO COLLEGE FOUNDATION:

Signature:

Print Name:

Title/Position:

CABRILLO COLLEGE FOUNDATION 457(B) PLAN
SUMMARY OF MATERIAL MODIFICATIONS

The purpose of this Summary of Material Modifications is to inform you of changes that have been made to the Cabrillo College Foundation 457(b) Plan. These changes affect the information previously provided to you in the Plan Description. The Plan Description is modified as described below.

DISTRIBUTIONS

Under the "Time of Distribution" section, any reference to "age 70-1/2" is replaced with "age 70-1/2 (for Participants born before 07/01/1949) or age 72 (for Participants born after 06/30/1949)".

CABRILLO COLLEGE FOUNDATION

March 31, 2023 Investment Report

PERFORMANCE DETAIL

Group: CCF Long-Term Portfolio

As of 03/31/2023

	Market Value	Asset Weighting	Quarter to Date	Investment Inception to Date	Investment Inception
Separately Managed Fixed Income Portfolios					
BA Sustainable Core Fixed Income	\$5,505,244	17.11%	3.1	3.1	12/31/2022
Bloomberg Aggregate			3.0	3.0	
Fixed Income Taxable Funds					
Vanguard Short-Term Treasury ETF	\$1,310,184	4.07%	1.7	1.7	12/31/2022
Bloomberg 1-3 Year Govt Index			1.6	1.6	
Separately Managed Equity Portfolios					
BA Sustainable Growth	\$3,400,405	10.57%	14.8	14.8	12/31/2022
Russell 1000 Growth			14.4	14.4	
BA Small Cap Growth	\$1,687,799	5.25%	5.8	5.8	12/31/2022
Russell 2000 Growth			6.1	6.1	
BA Small Cap Value	\$1,422,507	4.42%	-0.6	-0.6	12/31/2022
Russell 2000 Value			-0.7	-0.7	
U.S. Large Cap Equity Funds					
Vanguard Dividend Growth Fund	\$2,912,700	9.05%	0.1	0.1	12/31/2022
S&P U.S. Dividend Growers Index			1.9	1.9	
BA - Beutel Goodman Large-Cap Value Fund	\$3,660,401	11.38%	2.5	2.5	12/31/2022
Russell 1000 Value			1.0	1.0	
Global/Developed International Funds					
Artisan International Value Fund	\$2,670,714	8.30%	10.2	10.2	12/31/2022
MSCI EAFE Net			8.5	8.5	
Brown Advisory Global Leaders Fund	\$1,226,415	3.81%	7.6	7.6	12/31/2022
MSCI All Country World Net			7.3	7.3	

PERFORMANCE DETAIL

Group: CCF Long-Term Portfolio

As of 03/31/2023

	Market Value	Asset Weighting	Quarter to Date	Investment Inception to Date	Investment Inception
Lazard Global Listed Infrastructure Portfolio	\$1,275,213	3.96%	4.5	4.5	12/31/2022
MSCI World Core Infrastructure Index			0.6	0.6	
Emerging Markets Funds					
BA Emerging Markets Select Fund	\$836,036	2.60%	5.2	5.2	12/31/2022
MSCI Emerging Markets Net			4.0	4.0	

All performance returns are gross of account-level management fees. However, mutual fund returns are net of fund expenses, and private equity and real estate are net of administrative fees. Investment performance is updated multiple times each month as new information is received. Because of this, returns may vary from previously reported numbers.

All performance returns exclude the value of unsupervised assets, but are inclusive of accrued interest.

Performance for periods greater than one year are annualized.

PERFORMANCE DETAIL

Group: CCF ESG Long-Term Portfolio

As of 03/31/2023

	Market Value	Asset Weighting	Quarter to Date	Investment Inception to Date	Investment Inception
Fixed Income Taxable Funds					
Brown Advisory Sustainable Bond Fund	\$1,140,155	21.09%	2.5	2.5	12/31/2022
Bloomberg Aggregate			3.0	3.0	
Vanguard Short-Term Treasury ETF	\$276,192	5.11%	1.7	1.7	12/31/2022
Bloomberg 1-3 Year Govt Index			1.6	1.6	
Separately Managed Equity Portfolios					
Brown Advisory Large-Cap Sustainable Growth Strategy	\$574,951	10.63%	14.9	14.9	12/31/2022
Russell 1000 Growth			14.4	14.4	
U.S. Large Cap Equity Funds					
Parnassus Core Equity Fund	\$863,238	15.97%	7.6	7.6	12/31/2022
S&P 500			7.5	7.5	
DFA U.S. Sustainability Core	\$278,315	5.15%	6.3	6.3	12/31/2022
Russell 3000			7.2	7.2	
BA - Beutel Goodman Large-Cap Value Fund	\$441,338	8.16%	2.5	2.5	12/31/2022
Russell 1000 Value			1.0	1.0	
U.S. Small/Mid Cap Equity Funds					
Calvert Small Cap Fund	\$520,078	9.62%	6.5	6.5	12/31/2022
Russell 2000			2.7	2.7	
Global/Developed International Funds					
DFA International Sustainability Core 1 Portfolio	\$732,689	13.55%	8.4	8.4	12/31/2022
MSCI World ex-U.S. Net			8.0	8.0	

PERFORMANCE DETAIL

Group: CCF ESG Long-Term Portfolio

As of 03/31/2023

	Market Value	Asset Weighting	Quarter to Date	Investment Inception to Date	Investment Inception
Emerging Markets Funds					
DFA Emerging Markets Sustainability Core 1 Portfolio	\$242,668	4.49%	5.4	5.4	12/31/2022
MSCI Emerging Markets Net			4.0	4.0	

All performance returns are gross of account-level management fees. However, mutual fund returns are net of fund expenses, and private equity and real estate are net of administrative fees. Investment performance is updated multiple times each month as new information is received. Because of this, returns may vary from previously reported numbers.

All performance returns exclude the value of unsupervised assets, but are inclusive of accrued interest.

Performance for periods greater than one year are annualized.

PERFORMANCE DETAIL

Group: CCF Intermediate-Term Portfolio

As of 03/31/2023

	Market Value	Asset Weighting	Quarter to Date	Investment Inception to Date	Investment Inception
Separately Managed Fixed Income Portfolios					
BA Sustainable Short Duration Strategy	\$3,764,289	99.52%	2.4	2.4	12/31/2022
Bloomberg Gov't/Credit 1-5 Year			1.8	1.8	

All performance returns are gross of account-level management fees. However, mutual fund returns are net of fund expenses, and private equity and real estate are net of administrative fees. Investment performance is updated multiple times each month as new information is received. Because of this, returns may vary from previously reported numbers.

All performance returns exclude the value of unsupervised assets, but are inclusive of accrued interest.

Performance for periods greater than one year are annualized.

PERFORMANCE SUMMARY

Group: CCF Short-Term Portfolio

As of 03/31/2023

	Market Value	Asset Weighting	Quarter to Date	Inception to Date 10/31/2022
Cash & Equivalents	\$1,448,745	100.00%	1.2	1.6
TOTAL PORTFOLIO - GROSS	\$1,448,745	100.00%	1.3	2.3
TOTAL PORTFOLIO - NET	\$1,448,745	100.00%	1.2	2.2
Merrill Lynch 0-3 Month US Treasury Bill Index			1.1	1.8

All asset class and sub-category performance returns are gross of account-level management fees, but net of mutual fund expenses and private equity and real estate administrative fees. Investment performance is updated multiple times each month as new information is received. Because of this, returns may vary from previously reported numbers.

All performance and market values shown exclude the value of unsupervised assets, but are inclusive of accrued interest.

Performance for periods greater than one year are annualized.

PERFORMANCE DETAIL

Group: CCF Title 3 Portfolio

As of 03/31/2023

	Market Value	Asset Weighting	Quarter to Date	Investment Inception to Date	Investment Inception
Fixed Income Taxable Funds					
Brown Advisory Sustainable Bond Fund	\$242,471	44.76%	2.5	2.3	11/30/2022
Bloomberg Aggregate			3.0	2.5	
Vanguard Short-Term Treasury ETF	\$104,318	19.26%	1.7	1.8	11/30/2022
Bloomberg 1-3 Year Govt Index			1.6	1.8	
U.S. Large Cap Equity Funds					
Brown Advisory Sustainable Growth Fund	\$29,044	5.36%	14.4	7.6	11/30/2022
Russell 1000 Growth			14.4	5.6	
Vanguard Dividend Growth Fund	\$30,931	5.71%	0.1	-2.4	11/30/2022
S&P U.S. Dividend Growers Index			1.9	-1.9	
BA - Beutel Goodman Large-Cap Value Fund	\$35,894	6.63%	2.5	-1.6	11/30/2022
Russell 1000 Value			1.0	-3.1	
U.S. Small/Mid Cap Equity Funds					
Brown Advisory Small-Cap Growth Fund	\$10,705	1.98%	4.7	0.0	11/30/2022
Russell 2000 Growth			6.1	-0.7	
Brown Advisory Small-Cap Fundamental Value Fund	\$9,947	1.84%	-0.8	-5.9	11/30/2022
Russell 2000 Value			-0.7	-7.2	
Global/Developed International Funds					
Artisan International Value Fund	\$11,774	2.17%	10.2	9.5	11/30/2022
MSCI EAFE Net			8.5	8.6	

PERFORMANCE DETAIL

Group: CCF Title 3 Portfolio

As of 03/31/2023

	Market Value	Asset Weighting	Quarter to Date	Investment Inception to Date	Investment Inception
Brown Advisory Global Leaders Fund	\$16,621	3.07%	7.6	3.8	11/30/2022
MSCI All Country World Net			7.3	3.1	
Emerging Markets Funds					
BA Emerging Markets Select Fund	\$17,129	3.16%	5.2	4.5	11/30/2022
MSCI Emerging Markets Net			4.0	2.5	

All performance returns are gross of account-level management fees. However, mutual fund returns are net of fund expenses, and private equity and real estate are net of administrative fees. Investment performance is updated multiple times each month as new information is received. Because of this, returns may vary from previously reported numbers. All performance returns exclude the value of unsupervised assets, but are inclusive of accrued interest. Performance for periods greater than one year are annualized.

PERFORMANCE DETAIL

Group: CCF Title 5 Portfolio

As of 03/31/2023

	Market Value	Asset Weighting	Quarter to Date	Investment Inception to Date	Investment Inception
Fixed Income Taxable Funds					
Brown Advisory Sustainable Bond Fund	\$526,365	45.08%	2.5	2.3	11/30/2022
Bloomberg Aggregate			3.0	2.5	
Vanguard Short-Term Treasury ETF	\$220,754	18.91%	1.7	1.8	11/30/2022
Bloomberg 1-3 Year Govt Index			1.6	1.8	
U.S. Large Cap Equity Funds					
Brown Advisory Sustainable Growth Fund	\$62,878	5.39%	14.4	7.6	11/30/2022
Russell 1000 Growth			14.4	5.6	
Vanguard Dividend Growth Fund	\$65,297	5.59%	0.1	-2.4	11/30/2022
S&P U.S. Dividend Growers Index			1.9	-1.9	
BA - Beutel Goodman Large-Cap Value Fund	\$77,594	6.65%	2.5	-1.6	11/30/2022
Russell 1000 Value			1.0	-3.1	
U.S. Small/Mid Cap Equity Funds					
Brown Advisory Small-Cap Growth Fund	\$23,393	2.00%	4.7	0.0	11/30/2022
Russell 2000 Growth			6.1	-0.7	
Brown Advisory Small-Cap Fundamental Value Fund	\$21,658	1.85%	-0.8	-5.9	11/30/2022
Russell 2000 Value			-0.7	-7.2	
Global/Developed International Funds					
Artisan International Value Fund	\$25,614	2.19%	10.2	9.5	11/30/2022
MSCI EAFE Net			8.5	8.6	

PERFORMANCE DETAIL

Group: CCF Title 5 Portfolio

As of 03/31/2023

	Market Value	Asset Weighting	Quarter to Date	Investment Inception to Date	Investment Inception
Brown Advisory Global Leaders Fund	\$36,236	3.10%	7.6	3.8	11/30/2022
MSCI All Country World Net			7.3	3.1	
Emerging Markets Funds					
BA Emerging Markets Select Fund	\$36,937	3.16%	5.2	4.5	11/30/2022
MSCI Emerging Markets Net			4.0	2.5	

All performance returns are gross of account-level management fees. However, mutual fund returns are net of fund expenses, and private equity and real estate are net of administrative fees. Investment performance is updated multiple times each month as new information is received. Because of this, returns may vary from previously reported numbers. All performance returns exclude the value of unsupervised assets, but are inclusive of accrued interest. Performance for periods greater than one year are annualized.

MEMORANDUM

DATE: April 25, 2023
TO: Executive Committee
FROM: Ed Newman
SUBJECT: **President's Circle Campaign**

2022-23 President's Circle Campaign

Linda Burroughs and Karen Cogswell are co-chairs of the 2022-23 President's Circle Committee. As of April 11, 2023:

- \$471,753.01 has been raised, toward our goal of \$503,000
- 225 members have joined
- 23 NEW members
- 17 renewing donors increased their support this year

The foundation is hosting a Wrap-up Party for the President's Circle Committee on May 17th to celebrate this tremendous success.

President's Circle Events

Due to Covid-19, all events will be planned with an eye to safety and well-being of guests and staff. All events are subject to change.

President's Level (\$1,000+)

Reception and Cabrillo Stage Summer Musical	July 16, 2023
President's Holiday Reception	December 1, 2023

President's Plus Level (\$1,500+)

Tapas with Teachers: flash lectures by Cabrillo Faculty	April 5, 2023
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Director Level (\$2,500+)

Culinary Student Showcase	April 26, 2023
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Trustee Level (\$5000+)

Happy Hour at the home of President Matt Wetstein	May 18, 2023
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Benefactor level (\$10,000+)

Homemade Pizza Party at the home of Claire Biancalana and Bill Kelsay	Summer 2023
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Luminary Level (\$15,000+)

A curated Cabrillo experience designed for you	TBD 2023
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MEMORANDUM

DATE: April 25, 2023
TO: Executive Committee
FROM: Rachael Spencer
SUBJECT: **Women's Educational Success (WES)**

WES grants are a critical resource for faculty on campus, empowering them to send a lifeline to a struggling student. This year a total of **\$110,000** will be given out to students in need and by the end of the 2022-23 academic year, **we will have awarded over \$1 million to students since the program's inception in 1997!**

2023 CAMPAIGN

Angie McClellan and Freny Cooper are co-chairs for the 2023 WES Campaign and they are busy recruiting new committee members and soliciting sponsorship donations to cover the cost of the campaign and event. Our first WES Committee meeting is scheduled for Friday, May 10th.

We are delighted that the Sharanam Foundation and the Wedeen Hammer Locatelli Group at Morgan Stanley will be our Matching Grant Donors again this year. They will provide \$20,000 to match gifts of \$250 and greater to the endowment.

The WES Event is scheduled for Friday, September 22nd at the Samper Recital Hall on the Aptos campus.

One of our WES recipients shared her gratitude with us and wrote:



I would like to thank WES and all the donors who have supported students like myself stay in school. I lost my job during COVID and it has been very difficult to find work, so I babysit or clean homes. I decided to go back to school and hope to become a teacher or child psychologist. I enjoy working with kids and all I expect from my future career is to make an impact in children's lives when no one else is by their side.

All I want for myself is stability and to know I made an impact in a young person's mind. So, thank you again to all the donors for helping me follow my dreams.

-Minelly Garcia

MEMORANDUM

DATE: April 25, 2023
TO: Executive Committee
FROM: Rachael Spencer
SUBJECT: Scholarship Program

Cabrillo is fortunate to have a robust scholarship program that helps alleviate some of the financial burdens students face, allowing them to reach their educational goals and achieve success.

SCHOLARSHIP PROGRAM

- Last year we awarded \$1.6 million in scholarships to nearly 1,558 students
- Recipient selection for the 2023 scholarship cycle is underway and the foundation is working closely with the Financial Aid office to administer nearly 450 scholarships in four different categories:
 1. **Department Scholarships:** Foundation works with 50+ staff and faculty members to ensure scholarships are awarded to eligible students
 2. **Organization/Donor Scholarships:** Foundation works with outside organizations and individual donors to create applications and/or supply eligible applicants from “general applicant pool”, as well as provide guidance to selection committees and assistance in awarding scholarships.
 3. **General Scholarships:** Foundation provides Financial Aid office with a list of scholarships that are awarded through the General Scholarship application and selection process.
 4. **High School Scholarships (for incoming Cabrillo students):** Foundation and Financial Aid office work with local high schools, encouraging students to complete online applications. Foundation manages awarding process.
- This year’s scholarship recipients will be notified of their awards by the Financial Aid Office in May and will receive instructions on obtaining their scholarship funds. Awards will be distributed at the beginning of the fall semester.

SCHOLARSHIP COMMITTEE

- The scholarship committee will convene in early summer to discuss plans for our 2023 Donor Reception, which will be held in the fall
- Committee members include: Rachael Spencer (Chair), Claire Biancalana, Jess Brown, Ceil Cirillo, Virginia Coe, Karen Cogswell, Kathryn Cowan, Linda Downing, Jan Furman, Rich Hart, Adele Miller, Corinne Miller, Cory Ray, Julie Thiebaut, Rachel Wedeen and Jill Wilson

WORDS OF GRATITUDE

Nursing student and High Achiever Scholarship Recipient, Nia Newcome, wrote to the Foundation with her deepest thanks:

When a life is improved or saved is it adequate to only say ‘Thank You’? For what you have done for me, I don’t think these two words can accurately convey the depth of my gratitude to you. I also believe that gratitude can be shown by action and I look forward to the day that I can send you another email, when I am a registered nurse (improving the lives of people every day); that states “You have made this possible and I am paying forward your generosity by improving/saving the lives of each of my patients...every day.”



MEMORANDUM

DATE: April 25, 2023

TO: Executive Committee

FROM: Eileen Hill

SUBJECT: **Cabrillo Advancement Program (CAP) Update**

BACKGROUND

The Cabrillo Advancement Program (CAP) is a scholarship and support program designed to increase the academic success of high risk, low income students and to support their preparation for attending college. CAP includes over 350 participants in 12 schools throughout Santa Cruz County. CAP scholars are selected through a competitive process open to students who qualify for free or reduced lunches.

Beginning with the first year of middle school and continuing through high school, CAP students receive after-school tutoring and participate in counseling and extra-curricular activities that sustain their commitment to preparing for college. Students who complete CAP receive \$3,000 in scholarships upon high school graduation for their first and second year at Cabrillo.

CEREMONY

The CAP Ceremony was canceled in March due to the severe storms and flooding in Pajaro. The event has been rescheduled for **Wednesday, May 3rd at Lakeview Middle School at 6:00pm**. We will have the opportunity to celebrate the 40 Pajaro Valley Unified School District 6th grade CAP students who are entering the CAP program. Lakeview Middle School is now serving Pajaro Middle School students since Pajaro Middle School has been flooded as a result of the levee breach and we're grateful to be able to celebrate in a space that is comfortable and convenient for many of our newest students and their families.

SCHOLARSHIPS

A recent recipient of the Barbara Samper Four-Year University CAP Scholarship shared his gratitude for the support:



Hi Donors!

My name is Jesus Angel Avalos-Regalado, I am a computer science major attending Cal Poly at San Luis Obispo. Thank you so much for giving me this opportunity, without you I might have not even gone to college! When I first received this scholarship back in middle school, I wasn't truly aware with how much it would help me later on, and it wasn't until recently when I was feeling trapped in my financial situation that I received an email saying that I had a scholarship from Cabrillo, and just like that my worries were lifted. I want to thank you for changing my life and for giving me hope for a better future even when I was only a kid. I hope that even more children are given this same hope in the future.

*Sincerely,
Jesus Avalos-Regalado*

2022-23 Cabrillo College Foundation Committee Meetings and Events

Updated 4/12/2023

BOARD OF DIRECTORS

Tuesdays, 12:00-2:00 pm
New Member Orientation

September 13, 2022
11:00 am-12:00 pm

Meetings:

September 13, 2022
November 8, 2022
February 14, 2023
May 9, 2023

AUDIT

10:00-11:00 am

October 6, 2022
January 23, 2023
April 24, 2023
(1:30 - 3:30 pm)
June, 2023 TBD

EXECUTIVE

9:00-10:00 am

August 25, 2022
(9:00 – 10:30 am)
October 24, 2022
(2:00 - 3:00 pm)
January 26, 2023
April 20, 2023
(9:00 – 10:30 am)

FINANCE AND INVESTMENT

9:00-10:30 am

August 18, 2022
September 8, 2022 (12pm)
October 13, 2022
January 12, 2023
March 30, 2023
(Seson House)

FACULTY GRANTS

November 29, 2022
10:00 am - 12:00 pm

NOMINATING

March 24, 2023

PRESIDENT'S CIRCLE

September 13, 2022
5:00 – 7:00 pm
(kick-off party)

October 12, 2022
(packet pick up)

May 17, 2023
5:00 pm – 7:00 pm
(wrap-up party)

WOMEN'S EDUCATIONAL SUCCESS (WES)

May 12, 2023
1:30 - 2:30 pm

September 22, 2023
12:00 pm – 1:00 pm
(Luncheon)
Samper Recital Hall

RETIREES

August 24, 2022
10:00 am - 11:00 am

SCHOLARSHIP

November 10, 2022
3:00 pm - 4:00 pm

CABRILLO ADVANCEMENT PROGRAM

May 2023 TBD

EXCLUSIVE EVENTS FOR PRESIDENT'S CIRCLE MEMBERS

Sandy Lydon Virtual History

\$1,000 + Members
October 22, 2022
9:30 am
Cabrillo College Cafeteria

Tapas with Teachers

\$1,500+ Members
April 5, 2023
530 - 7:30 pm

Culinary Student Showcase

\$2,500+ Members
April 26, 2023
6:00 - 9:00 pm

Happy Hour at Matt's

\$5,000 + Members
May 18, 2023

Cabrillo Stage Play and PC Reception

\$1,000+ Members
July 16, 2023
12:00 pm
Seson House

Homemade Pizza Party at the home of Claire Biancalana and Bill Kelsay

\$10,000+ Members
Summer 2023 TBD

TBD

\$15,000+ Members
Spring 2023 TBD

EVENT DATES

Colligan Family Scholarship Ceremony

August 17, 2022

Retiree Happy Hour

October 11, 2022
4:00 pm – 6:00 pm

President's Holiday Party

December 2, 2022
5:30 PM

Faculty and Staff Grants Awards

January 26, 2023
4:00 pm – 6:00 pm

Tom Sourisseau Allied Health Building Dedication

March 1, 2023
10:30 am - 11:30 am
Outside Allied Health

Cabrillo Advancement Program (CAP) Ceremony

May 3, 2023
6:00 – 7:30 pm
Lakeview Middle School

Heritage Club Lunch

April 19, 2023
12:00 pm – 1:00 pm

American Dream Scholarship Ceremony

May 22, 2023
4:00 pm - 5:00 pm
Seson House

2022-23 Cabrillo College Foundation Committee Roster — Updated 1/26/2023

BOARD OF DIRECTORS

Rob Allen
 Pegi Ard, CFO
 Michele Bassi
 Karen Cogswell
 Kathryn Cowan
 Sesario Escoto
 Diane Marvin Koenig
 Vance Landis-Carey
 Amy Lehman-Sexton, VP
 Student Services
 Robin McFarland, VP
 Instruction (Interim)
 Ed Newman, Secretary
 Bradley Olin, VP Admin.
 Services, Asst. Treasurer
 Erica Ow
 Patty Quillin, President
 Cory Ray
 Maria Esther Rodriguez
 Dan Rothwell, College
 Trustee
 Gun Ruder, Past President
 Ron Sekkel
 Karen Semingson
 Rachael Spencer, College
 Trustee
 Trevor Strudley
 Kate Terrell
 Julie Thiebaut
 Rachel Wedeen, Vice
 President
 Matt Wetstein, Asst.
 Secretary,
 CC President
 Kristin Wilson, Faculty
 Representative
 Donna Ziel, College Trustee

AUDIT

Chair: Karen Semingson
 David Heald
 Barbara Scherer
Staff: Eileen Hill
 Nancy Machado

EXECUTIVE

Pegi Ard, CFO
 Ed Newman, Secretary
 Patty Quillin, President
 Gun Ruder, Past President
 Rachael Spencer
 Rachel Wedeen, Vice
 President
 Matt Wetstein, CC
 President
Staff: Eileen Hill
 Nancy Machado

FINANCE & INVESTMENTS

CFO: Pegi Ard
 Owen Brown
 Karen Cogswell
 Marshall Delk
 David Heald
 Michael W. Machado
 Gun Ruder
 Steve Snodgrass
 Trevor Strudley
Staff: Eileen Hill
 Nancy Machado

CABRILLO ADVANCEMENT PROGRAM (CAP)

Chair: Carrie Birkhofer
 Eva Acosta
 Rob Allen
 Enrique Buelna
 Sesario Escoto
 Leola Lapides
 Rachel Mayo
 June Padilla Ponce
 Maria Esther Rodriguez
College Advisors:
 Liz Dominguez
 Michelle Donohue
Staff: Eileen Hill, Caitlin Bonura

FACULTY GRANTS

Cherie Barkey
 Owen Brown
 Linda Burroughs
 Ceil Cirillo
 Linda Downing
 Les Forster
 Mary Gaukel
 Francisco Iñiguez
 Tobin Keller
 Inga Gonzalez Moses
 Amy Newell
 Gun Ruder
 Ana Ruiz
 David Schwartz
 Natalie Vanoli
Staff: Eileen Hill, Caitlin Bonura

NOMINATING

Michele Bassi
 Claire Biancalana
 Patty Quillin
 Gun Ruder
 Rachael Spencer
 Rachel Wedeen
Lead Staff: Eileen Hill

PRESIDENT'S CIRCLE

Co-chairs:
 Linda Burroughs
 Karen Cogswell
 Mike Allard
 Pegi Ard

Jim Baker
 Pat Barton
 Michele Bassi
 Claire Biancalana
 Mary Blanchard
 Owen Brown
 Ted Burke
 Ceil Cirillo
 Kathryn Cowan
 Lee Duffus
 Kristin Fabos
 Duf Fischer
 Paula Fischer
 Peggy Flynn
 Jackie Heald
 Kent Imai
 Diane Koenig
 Julie Lambert
 Vance Landis-Carey
 Marilyn Manning Loneragan
 Richard Loneragan
 Robin McFarland
 Fred McPherson
 Kelly Nesheim
 Ed Newman
 Erica Ow
 William Ow
 Ron Sekkel
 Margie Sisk
 Steve Snodgrass
 Ginny Solari Mazry
 Rachael Spencer
 Julie Thiebaut
 Rachel Wedeen
 Matt Wetstein
 Theo Wierdsma
 Paula Woods
Staff: Caitlin Bonura

SCHOLARSHIP

Chair: Rachael Spencer
 Claire Biancalana
 Jess Brown
 Ceil Cirillo
 Virginia Coe
 Karen Cogswell
 Kathryn Cowan
 Linda Downing
 Jan Furman
 Rich Hart
 Adele Miller
 Corinne Miller
 Cory Ray
 Dan Rothwell
 Julie Thiebaut
 Rachel Wedeen
 Jill Wilson
Staff: Caitlin Bonura

RETIREE COMMITTEE

Dale Attias
 Claire Biancalana
 Doug Deaver
 Jane Gregorius
 Alan Holbert
 Andre Neu
 Janet King
 Lynda Watson
 Francine Van Meter

VETERANS COMMITTEE

Co-chairs:
 Mark Hinojosa
 Chuck Woodson
 Stoney Brook
 Flor Chacon
 Ceil Cirillo
 Steve Curtin
 Christopher DiMaio
 Ricardo Espinoza
 Kristin Fabos
 Les Forster
 Thomas Ghio
 Mary Govaars
 John Gaulty
 Robin McFarland
 Linda Mejia
 Cory Ray
 Melissa Rose
 Rachael Spencer
 Desha Staley-Raator
 Terrence Willet
 Donna Ziel

WOMEN'S EDUCATIONAL SUCCESS (WES)

Co-chairs:
 Mary Culley
 Freny Cooper
 Peggy Downes Baskin,
 cofounder
 Shannon Brady
 Deborah Bronstein
 Lynette Cleland
 Cathy Conway
 Kathryn Cowan
 Cynthia Druley
 Cynthia FitzGerald
 Corrine Flanagan
 Peggy Flynn
 Pam Goodman
 Amy Ivey
 Janet Krassow
 Chris Maffia
 Angie McClellan
 Rose Odland
 Martina O'Sullivan
 Carolyn Parham
 Gail Pellerin
 Karen Semingson
 Rachael Spencer, cofounder
 Bunny Tavares
 Kate Terrell
 Kristin Wilson

			<p><i>WES Advisors:</i> Eva Acosta Leti Amezcua Jenna Becker Rosemary Brogan Sue Bruckner Emily Burton Lauren Cole Olga Diaz Eden Ganley Mario Garcia Ofelia Garcia Irma Gil Holly Goodman Judith Guerrero Gabby Huevo Katherine Love Michelle Morton Christina Ortega Beth Regardz Ana Rodriguez Lupe Rodriguez Barbara Schultz-Perez Magdalena Serrano Nancy Spangler Tasha Sturm Windy Valdez Marilyn Zanetti <i>Staff:</i> Caitlin Bonura</p>
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